

Financial and Commercial

PRICES SOARING
IN WALL STREETSupreme Court Decisions Give
New Life to Stock
Market.

RAILROADS LEAD THE VAN

CONSOLIDATED GAS GETS BENEFIT OF THE RISE.

New York, March 24.—There was increased appreciation in the financial world today of the importance of yesterday's supreme court decision at Washington against the validity of the Minnesota and North Carolina railroad rate laws. The late advance in the market yesterday was traceable to this influence, but not enough was known to perceive the scope of the decision. The principles laid down in the decision are felt to provide material safeguards in a situation which the fears of the financial world have viewed with much solicitude for many months past. Not only in existing state laws has there been subject for timidity on the part of capitalists and security holders, but still more so the threat of an extension of the campaign against corporations which would leave them, in the troubled apprehension of their owners, little chance for life.

It is from this extreme point of view of the possible aggravation of their troubles that the influence of sentiment of the protection promised by the ruling of the supreme court of the United States must be estimated. Severity of penalties in the way of fines and imprisonment such as might work as an intimidation against an appeal from the law are pointed out as justifying the assertion of the principle that sufficiency of rates fixed by laws enables the companies to obtain some return for the stockholders for their investments is subject to decision by the courts as security against a violation of constitutional rights was a comforting assurance to security holders.

The special application of the decision was seen in the marked response of certain stocks. Consolidated Gas, for instance, has thrashed out in the state courts the 80-cent gas law on the claim that it was confiscatory in its effect. This company was an intervening party in the case decided yesterday. Stocks of railroads in some of the southern states which have been most stringent in their regulation of railroads were prompt to reflect the significance of the case. Northwestern railroads, although they seem to have an equal interest in the question were less affected, and this was undoubtedly because of the prominent place those stocks have held in the previous advance in the market.

There was, in fact, a very extensive digestion of profits effected in the course of the day, and the price movement was in consequence irregular and irregular at times. The president's forthcoming message was a subject of discussion, and there were those about the stock exchange professing to know its contents. The amendments offered by Mr. Hepburn to the Sherman antitrust law were assumed to direct the course of the president's sentiment. An amendment of the present law so as to restrict its inhibition of agreements in restraint of trade to those which are unreasonable would be received with gratification in the financial world, and apparently throughout the railroad world. The involvement of that subject with the elaborate plan for federal registration and extended control of corporations by the government authorities does not awaken enthusiasm among those having to do with the ownership and sale of corporation securities.

Profit-taking took a good deal of the top prices in the late trading, but the market, on the whole, showed greater breadth and strength than for any day this year. Bonds were firm. Total sales, par value, \$3,210,000. United States 4s declined 1/2 per cent on call.

Stock Quotations.

	Sales.	High.	Low.	Close.
Adams Ex.	28.60	28.50	28.50	28.50
Am. Coal	3.70	3.60	3.60	3.60
Am. C. & F.	3.70	3.60	3.60	3.60
Am. Cotton Oil	1.30	1.28	1.28	1.28
Preferred				
Am. Express	1.30	1.28	1.28	1.28
Am. H. & A.				
Leath. pfd				
American Ice	4.70	2.15	2.05	2.15
Am. Lumber				
Preferred				
Am. Locomotive	8.20	4.93	4.93	4.93
Am. M. & E.	1.30	1.28	1.28	1.28
Am. S. & R.	51.70	7.12	7.12	7.12
Am. Sugar	3.40	3.35	3.35	3.35
Am. Superior	3.20	3.24	3.24	3.24
Am. Tob. pfd.				
certif.	4.00	85	84.5	85
Am. Union C.	7.20	1.00	1.00	1.00
Atchison	10.60	7.55	7.44	7.44
Preferred	6.00	85.0	85.0	85.0
Atchison				
Line	1.70	7.4	7.3	7.3
Balt. & Ohio	5.10	8.12	8.25	8.3
Brooklyn R. T.	20.90	4.73	4.63	4.63
Can. Pacific	7.70	15.05	14.95	15.05
Cent. of N. Y.	3.00	1.73	1.72	1.72
Ch. & Ohio	8.00	1.73	1.72	1.72
Ch. & G. W.	1.00	4.5	4.4	4.4
C. & N. W. P.	12.20	1.14	1.14	1.14
Ch. & St. P.	3.20	1.18	1.17	1.17
Ch. T. & T.				
Preferred	3.00	4.95	4.9	4.9
Colo. P. & S.	3.30	2.10	2.03	2.03
Colo. & South.	5.80	2.25	2.24	2.25
1st preferred	1.40	4.75	4.65	4.65
2d preferred	4.00	4.75	4.65	4.65
Consol. Gas	7.80	11.15	10.65	10.65
Corn Products	4.00	1.54	1.52	1.52
Del. & Hudson	2.10	1.57	1.57	1.57
D. L. & W.	8.00	20.15	20	20
Preferred	1.00	50.0	50.0	50
Distillers' Secs.	3.00	35	34	34
Erie	2.00	1.85	1.85	1.85
1st preferred	2.60	3.24	3.13	3.13
2d preferred	2.20	2.4	2.4	2.4
Gen. Electric	5.20	12.75	12.3	12.3
H. & C.	1.00	1.15	1.15	1.15
Int. Paper	1.60	1.0	95	95
Preferred				
Int. Paper	1.20	24	23	23
Preferred	2.00	72	72	72
Iowa Central	2.10	1.25	1.2	1.2
Preferred	4.40	20	20	20
K. Southern	9.00	2.21	2.21	2.21
Louis. & Nash.	5.20	5.38	5.11	5.22
M. & St. L.	3.00	2.2	2.2	2.2
M. St. P. & S.	1.30	10.5	10.45	10.5
Preferred				
Mo. Pacific	5.20	4.95	4.95	4.95
N. Y. C. & H. R.	1.00	4.95	4.95	4.95
Preferred	7.00	5.45	5.45	5.45